

FISCAL NOTE

SB 1550 - HB 1630

March 24, 2001

SUMMARY OF BILL: Exempts from franchise and excise tax, limited partnerships providing affordable housing through any federal low income housing tax-credit programs.

ESTIMATED FISCAL IMPACT:

Decrease State Revenues - Exceeds \$100,000

The total decrease in state revenues is unable to be determined but can be reasonably estimated to exceed \$100,000.

For information purposes:

Under current law Limited Partnerships that provide affordable housing through any federal low income housing tax-credit programs are given a credit for unbudgeted property tax that eliminates a majority of their Franchise and Excise Tax liability.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James A. Davenport". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

James A. Davenport, Executive Director

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